

- press release -

2011 Oranjewoud N.V. Semi-Annual Financial Statements

Strong Growth in Profit despite Marked Decline in Sales

- Net turnover fell by 10.8% to €761.2 million (2010: €853.6 million).
- Operating result (EBITDA) rose by 13.3% to €31.9 million (2010: €28.2 million).
- Backlog grew by €261.4 million to €2,448.4 million an increase of 12.0%.
- Amortization (non-cash) nearly doubled to €11.7 million (2010: €6.0 million).
- Net earnings (+60.4%) and comprehensive income (+241.8%) are enjoying strong growth.
- No projections for the second half of the year.

Key figures

	2011	2010 incl. Strukton (pro forma)	2010
	Half year	Half year	Half year
Results (in millions of euros)			
Revenue	761,2	853,6	206,3
EBITDA	31,9	28,2	11,8
Amortization	11,7	6,0	3,3
Net profit	7,0	4,3	4,5
Total comprehensive income	5,7	1,7	6,7
Equity (in millions of euros)	30-06-2011		31-12-2010
Equity (E)	177,0		171,4
Total assets (TA)	1.257,0		1.283,9
E/TA	14,1%		13,3%
E/TA (excl. PPP-projects)	18,1%		17,1%
Employees (headcount)			
Number at end of first halfyear	9340	9358	3194
Backlog (in millions of euros)			
Total at end of the first halfyear	2.448,3	2.187,4	341,0

General

Due to the acquisition of Strukton Groep N.V. on October 29, 2010, the amounts at the line-item level in the profit and loss statement for the first half of 2011 differ markedly from the first half of 2010. Autonomous changes were limited. The comparative figures provided for the first half of 2010 are pro forma, as if Strukton had already been part of the Group in the first half of 2010.

The market

Oranjewoud N.V. concentrates its activities on six core segments.

Consultancy and Engineering Services (in millions of euros)	Half year 2011	Half year 2010
Operating Income	151.0	146.4
Earnings (EBITDA)	8.7	10.7
Backlog	235.3	267.8
Number of employees (half year end)	2644	2395

The **Consultancy and Engineering Services** core segment (Europe, US and Colombia) had a good first half of the year. €7.1 million of the fractional increase in turnover over the same period in 2010 is attributable to the acquisition of Geoingeniería S.A.S. in Bogotá, Colombia on January 13, 2011. Autonomously, there has been a minor decrease in net turnover. In France and the Netherlands, net turnover in the first half of 2011 was higher than the first half of 2010. In Belgium and (especially) the US, net turnover was lower than in the first half of 2010. In the United States, this came as a result of the termination of contracts with a number of clients (major oil and gas companies) within the framework of turnover differentiation and result optimization. In the Netherlands, net turnover exceeded expectations to a considerable degree. In Colombia, net turnover lagged behind expectations due to several project postponements. The net income for all European countries was lower than the first half of the previous financial year due to margin pressure and market conditions. In the US, net income came out at approx. €0.1 million higher than the first half of 2010 thanks to cost control measures. Operations in Colombia enjoyed a positive EBITDA of €0.6 million Colombia is not yet contributing to the net earnings resulting from amortization of intangible assets.

Consultancy and Engineering Services has been operating under the name Antea Group since the beginning of this year. The companies in the US, Belgium and France have changed their names to Antea Group. The Dutch and Colombian divisions will follow suit in 2012. In the near future, Antea Group N.V. will also be legally formed. This N.V. (public corporation) will fall immediately under Oranjewoud N.V. The US, French and Colombian operations already fall under Antea Group N.V. In the future, the Dutch and Belgian operations will also be legally incorporated into Antea Group N.V.

Rail infrastructure (in millions of euros)	Half year 2011	Half year 2010
Operating Income	244.1	259.0
Earnings (EBITDA)	6.2	7.3
Backlog	744.4	494.9
Number of employees (half year end)	3179	3254

In the **Rail Infrastructure** core segment, all countries and specialized companies exhibited positive growth. Results in Norway came out below expectations. Favorable results came primarily from the Netherlands and Sweden. Machinery capacity utilization was good and was higher than in 2010. Specialized companies such as Strukton Systems – among other things involved in engineering and procurement of distribution substations for offshore wind farms – and Strukton Rolling Stock – specializing in train technology – exhibited positive growth. Strukton Rolling Stock currently supplies equipment for locomotives and electric trains for Indian industry giant BHEL. This involves delivery of completely built and tested traction units and boardnet systems.

Civil infrastructure (in millions of euros)	Half year 2011	Half year 2010
Operating Income	136.9	173.0
Earnings (EBITDA)	8.7	6.8
Backlog	755.5	645.0
Number of employees (half year end)	946	958

The **Civil Infrastructure** core segment struggled with a difficult procurement market (low prices) in the first half of 2011. Net turnover fell compared to the first half of last year. Based on this, as well as on the expectations for the coming years and the order intake over the past months, it has been decided to implement an organizational

adjustment. A number of major projects are winding down and new major projects have not yet been forthcoming, aside from the A2 Maastricht and A15 Maasvlakte projects already contracted. However, a number of tenders are currently in the works for large to very large projects. The major A2 Maastricht and A15 Maasvlakte projects – in which we are participating in a consortium – are behind schedule and are still in the start-up phase.

Construction (in millions of euros)	Half year 2011	Half year 2010
Operating Income	58.8	103.5
Earnings (EBITDA)	1.7	-1.2
Backlog	266.8	347.4
Number of employees (half year end)	328	387

For the **Construction** core segment, market conditions remain quite challenging in the building sector. There has been a considerable drop in demand. Measures to adjust the organization were already being taken back in 2010. The Group is currently active in this market segment with project development, construction and maintenance as well as operation of properties. The Construction segment is currently working on the Nieuwe Voorstad new development project and the new large Ziggo Dome concert hall in Amsterdam, among other things.

Technical Management and Installation Management (in millions of euros)	Half year 2011	Half year 2010
Operating Income	110.6	111.9
Earnings (EBITDA)	4.5	3.4
Backlog	389.2	359.0
Number of employees (half year end)	1494	1565

The **Technical Management and Installation Management** core segment (Strukton Worksphere) is enjoying good growth and an ample backlog. The focus remains on service with high added value for customers in the area of building management and installation technology.

Others (in millions of euros)	Half year 2011	Half year 2010
Operating Income	59.8	59.9
Earnings (EBITDA)	2.1	1.2
Backlog	57.1	73.2
Number of employees (half year end)	750	799

In the **Other** core segment, consisting of Realization, Temporary Employment and Other, net turnover was steady with respect to the first half of 2010. Within Realization, Sport International provided higher net turnover. Temporary Employment lagged behind. Thanks to the increase in turnover at Sport International, net income also improved.

Balance sheet and cash flows

Solvency was 14.1% at the end of the first half of 2011 (excl. PPP projects: 18.1%). At 2010 year-end, solvency stood at 13.3% (excl. PPP projects: 17.1%). The low solvency is due to the acquisition and financing of Strukton on October 29, 2010.

Our cash flow and cash position are in line with expectations. Oranjewoud N.V. is in compliance with the conditions agreed with the banks.

Provisional Purchase Price Allocation - Strukton Groep N.V.

The 2010 Oranjewoud N.V. financial statements indicated that the Purchase Price Allocation (PPA) for Strukton was provisional. Within one year of the acquisition date of October 29, 2010, the PPA must be finalized. It has been determined that this valuation for projects must be adjusted based on additional information obtained regarding the status and valuation of a number of projects as of the acquisition date. This has resulted in a €8.6 million devaluation in the relevant receivables and will cause an increase in the deferred taxes (€2.2 million) and goodwill (€6.4 million) in the PPA. Consequently, the balance sheet dated December 31, 2010 has been adjusted for the same amounts. The PPA will be definitively completed before October 29, 2011, and the conditional part of purchase price will be assessed in light of the purchase agreement with Nederlandse Spoorwegen.

Financing

As part of the overall financing for the Strukton acquisition, Oranjewoud N.V. took out a bridge loan in the amount of €40 million. The intention was to redeem this bridge loan with a public share issue, thereby reinforcing the company's equity capital and solvency. Given the current situation on the stock markets, a public share issue and the implementation of this plan are not feasible at this time. For this reason, Oranjewoud N.V. has negotiated an alternative solution with the relevant stakeholders, which will be implemented shortly. This alternative boils down to the bridge loan being redeemed, in part by means of a share issue of €30 million from large shareholder Centric B.V. and in part by means of a €10 million payment from Oranjewoud N.V.

In order to enable Oranjewoud N.V. to redeem the bridge loan, Centric B.V. has since provided €25 million to Oranjewoud N.V. in the form of a loan. As of the end of August, Oranjewoud N.V. had paid off €30 million of the bridge loan. In addition to the aforementioned loan from Centric B.V., the company allocated €5 million of its own liquid assets for this repayment. The new €25 million loan and the subordinated €25 million loan from Centric B.V. will soon be converted into shares in Oranjewoud N.V. The remaining €10 million of the bridge loan will be paid off in April of 2012. In order to repay the loan, Oranjewoud N.V. will make €5 million of its equity capital available, along with the yield from a €5 million share issue from Centric B.V. The aforementioned transactions brought €55 million in new registered capital into Oranjewoud N.V., as stated previously. Further details on this share issue will be provided soon in a separate press release.

Priorities

In 2011, Oranjewoud N.V. focused on the points given in the 2010 financial statements. Progress on a number of these points is further detailed below:

Stock exchange security

- share issue to reinforce equity capital and solvency;
 - see explanatory note under 'Financing';
- increase free float and liquidity in the stock exchange security;
 - this initiative is still in progress. However, stock market conditions are not favorable at this time. This means that it is not likely that large shareholder Centric B.V. will be reducing its stake in the near future. The section under the 'Financing' states that due to refinancing of the bridge loan, it has been planned to issue shares in Centric B.V., which will further increase its stake.

The Companies

- improve profits - taking into account impact from PPA -
 - Oranjewoud N.V. has stated that improving profits will take precedence over growth in turnover. This shift is evident in the semi-annual financial statements published. Despite a drop in turnover, profits in an absolute sense remained positive. This was achieved in part by taking a selective approach to tenders and always assessing them in terms of potential profitability;
- complete product development of iEHS© (environmental management software) and introduce it onto the European market;
 - product development and market penetration are enjoying success in the US. Sales of licenses and associated consultancy and implementation work have generated clear growth. The expectation is that iEHS© will also be introduced in Europe in the fourth quarter of 2011.

Risks

The 2010 annual report included a description of the primary risks. There have not been any significant changes to these since that time.

Outlook

Oranjewoud N.V.'s turnover and profits over the first half of 2011 are in accordance with expectations. The Board of Oranjewoud N.V. has not issued any statements regarding turnover or profits for 2011 on the whole.

Declaration of the Board

The management declares that, to the best of their knowledge:

- the 2011 semi-annual financial statements reflect a true picture of the assets, liabilities, financial position and profit/loss of Oranjewoud N.V. and the other companies included in the consolidation;
- the semi-annual financial statements reflect a true picture of the situation on the balance sheet date, the course of business during this half of the financial year for Oranjewoud N.V. and of its affiliated companies whose figures were incorporated into the semi-annual statements and the expected course of business, for which, unless significant stakeholders raise opposition to such, particular attention will be placed on the investments and circumstances which are key factors in the development of our turnover and profitability.

Board of directors

G.P. Sanderink

P.G. Pijper

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	30-06-2011 *)	31-12-2010
Non-current assets		
Intangible assets (1)	124,318	129,724
Property, plant and equipment (2)	150,315	153,290
Investment property	4,038	4,038
Associates	32,408	31,961
Other financial non-current assets (3)	238,208	220,873
Deferred tax assets	11,778	14,102
	<u>561,065</u>	<u>553,988</u>
Current assets		
Inventories	31,673	27,111
Receivables (4)	576,473	533,365
Cash and cash equivalents (5)	87,834	169,435
	<u>695,980</u>	<u>729,911</u>
Total assets	<u>1,257,045</u>	<u>1,283,899</u>
Equity attributable to equity holders of the parent company (6)	176,870	171,248
Non-controlling interests	137	141
Total equity	<u>177,007</u>	<u>171,389</u>
Non-current liabilities		
Deferred employee benefits	12,965	12,843
Provisions	11,841	10,266
Deferred tax liabilities	30,848	32,649
Subordinated loans	38,197	38,356
Non-current liabilities (7)	297,624	307,104
Total non-current liabilities	<u>391,475</u>	<u>401,218</u>
Current liabilities		
Trade payables	204,583	213,035
Work in progress	129,302	136,598
Corporate income tax payable	3,812	6,880
Provisions	3,540	4,167
Other current liabilities (8)	347,326	350,612
Total current liabilities	<u>688,563</u>	<u>711,292</u>
Total equity and liabilities	<u>1,257,045</u>	<u>1,283,899</u>

*) Unaudited.

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)

For the first half year: *)	2011	2010
Revenue (9)	761.210	206.271
Other operating income	5	-
Total operating income	761.215	206.271
Project costs of third parties	(336.239)	(65.640)
Added value	424.976	140.631
Staff costs	(326.693)	(108.672)
Other operating expenses	(66.379)	(20.117)
Depreciation (11)	(23.976)	(6.275)
Total operating expenses	(417.048)	(135.064)
Operating profit	7.928	5.567
Finance revenue (13)	10.111	625
Finance costs (13)	(12.599)	(279)
Net finance revenue/(costs) (13)	(2.488)	346
Share in profit of associates (14)	1.601	-
Profit before taxes	7.041	5.913
Income tax (15)	(70)	(1.455)
Net profit for the year	6.971	4.458
Attributable to:		
Equity holders of the parent company	6.975	4.474
Non-controlling interests	(4)	(16)

EARNINGS PER SHARE (in euros)

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0,16	0,12
Average number of shares outstanding	44.942.050	37.703.346

*) Unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in thousands of euros)

For the first half year: *)	2011	2010
	<hr/>	<hr/>
Profit after taxes	6.971	4.458
Other comprehensive income:		
Changes in fair value of derivatives for hedge accounting	(551)	-
Income tax	138	-
	<hr/>	<hr/>
	(413)	-
Currency translation differences	(898)	2.264
Income tax	-	-
	<hr/>	<hr/>
	(898)	2.264
Unrealised results	(1.311)	2.264
	<hr/>	<hr/>
Total comprehensive income after taxes	5.660	6.722
	<hr/> <hr/>	<hr/> <hr/>
Attributable to:		
Equity holders of Oranjewoud	5.664	6.738
Non-controlling interests	(4)	(16)
	<hr/>	<hr/>
Total comprehensive income after taxes	5.660	6.722
	<hr/> <hr/>	<hr/> <hr/>

*) Unaudited.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)

Equity	Attributable to equity holders of the parent company							Non-controlling interests	Total	
	Issued share capital	Share premium	Translation differences reserve	Hedge-reserve	Actuarial reserve	Retained earnings	Profit for the financial year			Total capital and reserves
Balance at January 1 st , 2010	3,617	87,465	380	-	-	16,839	13,131	121,432	25	121,457
Issue of shares	200	9,500	-	-	-	-	-	9,700	-	9,700
Non-controlling interests	-	-	-	-	-	-	-	-	262	262
Dividend payment 2009	78	(78)	-	-	-	(160)	-	(160)	-	(160)
Retained earnings for 2009	-	-	-	-	-	13,131	(13,131)	-	-	-
	3,895	96,887	380	-	-	29,810	-	130,972	287	131,259
Profit for the financial year	-	-	-	-	-	-	4,474	4,474	(16)	4,458
Unrealised gains and losses	-	-	2,264	-	-	-	-	2,264	-	2,264
Total comprehensive income after taxes	-	-	2,264	0	0	-	4,474	6,738	(16)	6,722
Balance at June 30th, 2010 *)	3,895	96,887	2,644	0	0	29,810	4,474	137,710	271	137,981
Balance at January 1 st , 2011	4,451	120,266	2,054	(936)	1,373	29,809	14,231	171,248	141	171,389
Dividend payment 2010	44	(44)	-	-	-	(42)	-	(42)	-	(42)
Retained earnings for 2010	-	-	-	-	-	14,231	(14,231)	0	-	0
	4,495	120,222	2,054	(936)	1,373	43,998	0	171,206	141	171,347
Profit for the financial year	-	-	-	-	-	-	6,975	6,975	(4)	6,971
Unrealised gains and losses	-	-	(898)	(413)	-	-	-	(1,311)	-	(1,311)
Total comprehensive income after taxes	-	-	(898)	(413)	0	-	6,975	5,664	(4)	5,660
Balance at June 30th, 2011 *)	4,495	120,222	1,156	(413)	0	43,998	6,975	176,870	137	177,007

*) Unaudited.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

For the first half year: *)

	2011	2010
Profit after taxes	6.971	4.458
Non-cash movements:		
Profit/(loss) of associates	(1.601)	-
Corporate income tax	70	1.455
Finance revenue and costs	2.488	(346)
Depreciation and gain on sale of property, plant and equipment	23.976	6.275
Change in provisions	1.697	(836)
Cash flow from operating activities before changes in working capital	33.601	11.006
Changes in working capital:		
Trade payables	(9.491)	(4.331)
Other current liabilities	(48.579)	(1.569)
Inventories	(4.562)	(1.697)
Work in progress	(57.960)	(16.158)
Trade receivables	(11.694)	17.511
Other receivables and prepayments and accrued income	21.326	(2.855)
Change in working capital	(110.960)	(9.099)
Interest received	672	184
Income tax paid	(4.674)	(751)
	(114.162)	(9.666)
Cash flow from normal activities	(80.561)	1.340
PPP-Receivables	(15.806)	-
Cash flow from operating activities	(96.367)	1.340
Cash flow used for investing activities:		
Investments in intangible assets	(166)	(33)
Investments in property, plant and equipment	(9.847)	(2.684)
Acquisition in associates	(991)	(3.779)
Disposal of property, plant and equipment	740	73
Disposal of intangible assets	0	-
Disposal of associates	0	7
Change in other financial non-current assets	(1.528)	-
Cash flow from investing activities	(12.240)	(6.416)
Drawings subordinated loans	341	-
Drawings loans	25.399	-
Repayments loans	(15.489)	(215)
Drawings bankdebt	0	1.714
Repayments bankdebt	(1.232)	-
Interest paid	(7.586)	(265)
Dividend paid	(42)	(160)
Issue of shares	0	9.700
Cash flow from financing activities	891	10.774
Net cash flow	(107.716)	5.698
Balance of cash and cash equivalents at January 1 st	134.453	22.669
Exchange differences on cash and cash equivalents	538	(1.541)
Balance of cash and cash equivalents at December 31st	27.275	26.826

*) Unaudited.

PRINCIPLES OF VALUATION

Information on the Company

Oranjewoud N.V. is a public limited liability company under Dutch law, with head offices at Antwerpseweg 8, Gouda, the Netherlands. Shares in the company are listed on the official Euronext N.V. Market in Amsterdam. Oranjewoud N.V. is 79.22% owned by Centric B.V. Centric B.V. is 100% owned by Gerard Sanderink's Stichting Administratiekantoor Centric. Oranjewoud N.V. is active in the fields of consultancy and engineering services, sports and recreational facilities, temporary employment, rail infrastructure and information systems, civil infrastructure, construction, technical management & installation technology and PPP concession projects. The organization is a provider of high-quality services across a wide-ranging field covering infrastructure and accommodation solutions, urban development, construction, nature and landscape, environment and safety, property and sports & leisure. Oranjewoud N.V. takes care of the whole process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

The 2011 semi-annual financial statements were drafted on August 31, 2011 by the Board of Directors and approved by the company's Supervisory Board.

Basic Principles

The semi-annual figures are given in euros, which is the organization's functional currency. The semi-annual report was prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union.

The same principles were applied in the preparation of this interim report as were applied in the 2010 financial statements, with the exception of changes due to new and/or amended standards applied on or after January 1st, 2011. The 2010 financial statements, which provide a thorough treatment of these principles, are available on our website (www.oranjewoud.nl). The 2011 semi-annual report was drafted in accordance with IAS 34 'Interim Financial Reporting'.

The company has made the following changes to the principles as a result of new and/or amended standards applied on or after January 1st, 2011:

- IAS 1: Presentation of financial statements
Change that entails that the required connections between the carrying amount at the start and at the end of a period for each component of the comprehensive income can be shown in both the equity capital transaction summary and in the explanatory notes on equity capital.
- IAS 24: Related party disclosures
Revised definition of the term 'related parties'
- IAS 34: Interim financial reporting
Change that prescribes additional explanatory notes, in particular with respect to the fair value and classification of financial instruments and with respect to changes in conditional requirements.
- IFRS 3: Business combinations
Clarification of the valuation of minority interests.
Clarification of valuation and processing by purchaser of share-based remunerations from the acquired party.
- IFRS 7: Financial instruments: disclosures
Change regarding interaction between quantitative and qualitative information on risks related to financial instruments and credit risk.
- IAS 27: Consolidated and separate financial statements
Change related to loss of control in a company while the remaining interest is in fact still capitalized as a financial instrument.

The following new and amended standards and interpretations will apply in future financial years:

- IAS 1: Presentation of financial statements
Change regarding presentation of "Other Comprehensive Income" (2013 financial year).
Clarification regarding reporting of comparative figures (2012 financial year).
- IAS 16: Property, plant and equipment
Clarification regarding classification of maintenance needs (2012 financial year).
- IAS 19: Employee benefits
Change that prohibits deferment of actuarial gains and losses (2013 financial year).
- IAS 27: (Revised) Separate financial statements
Revised standard containing specific prescriptions for valuation of participations in the separate financial statements (2013 financial year).

- IAS 28: (Revised) Investments in associates and joint ventures
Revised standard with specific prescription for valuation of associate participations and joint ventures (2013 financial year).
- IFRS 9: Financial instruments
Introduction of a new framework for classification and valuation of financial assets (2013 financial year).
- IFRS 10: Consolidated financial statements.
This is a new standard that features, among other things, a revised definition of the term "control" (2013 financial year).
- IFRS 11: Joint arrangements
This is a new standard containing prescriptions for accounting for joint arrangements under joint control (2013 financial year).
- IFRS 12: Disclosure of interests in other entities
This is a new standard containing prescriptions for disclosure of all forms of interests in other companies.
- IFRS 13: Fair value measurement
This is a new standard containing prescriptions for determining the fair value of both financial and non-financial items (2013 financial year).

The Group does not expect these changes to have a significant impact on the 2011 financial statements.

Adjustment of Comparative Figures

The following adjustment has been made to the comparative figures:

The 2010 Oranjewoud N.V. financial statements indicated that the Purchase Price Allocation (PPA) for Strukton was provisional. Within one year of the acquisition date of October 29, 2010, the PPA must be finalized. It has been determined that this valuation for projects must be adjusted based on additional information obtained regarding the status and valuation of a number of projects as of the acquisition date. This has resulted in a €8.6 million devaluation in the relevant receivables and will cause an increase in the deferred taxes (€2.2 million) and goodwill (€6.4 million) in the PPA. Consequently, the balance sheet dated December 31, 2010 has been adjusted for the same amounts.

Consolidated cash flow statement

The comparative figures over the first half of 2010 for the consolidated cash flow statement have been adjusted as a result of the changes to the system announced and explained in the 2010 financial statements with regard to the application of methods for proportional consolidation of Joint Ventures starting in 2010.

Risks and Estimates

In order to draw up the semi-annual financial statements in accordance with IAS 34, the management must form opinions and make estimates and assumptions which affect the application of principles and the reported value of assets and liabilities, and of revenue and costs. The estimates and associated assumptions are based on past experience and various other factors which are considered to be reasonable according to the circumstances. Actual results may deviate from these estimates. The estimates and underlying assumptions are subject to continuous review. Estimate revisions are incorporated in the period in which the estimate was revised, or in future periods if the revision applies to future periods.

The estimates in these semi-annual financial statements are the same as those applied in the preparation of the consolidated financial statements for the 2010 financial year.

Financial Risk Management

The Group observes a strict policy designed to manage and mitigate current and future risks and minimize their financial costs. This is achieved by means of general management measures, such as internal procedures and instructions, and special measures focusing on management of specific risks.

The Group's financial risks are primarily interest risks, currency risks, credit risks, liquidity risks, inflation risks and supplier risks. The risk of exchange rate and interest rate fluctuations is hedged in part using different derivatives which transfer the risks incurred by primary financial instruments to other contractual parties. Interest and currency risks are managed centrally to a large degree. No speculative positions are taken.

The manner in which the risks are hedged has not changed since the end of 2010, with the exception of the currency risk on the long-term investment in Antea USA Inc. (formerly Delta Environmental Consultants Inc.), which has been hedged at a EUR/USD rate of 1.35 since the beginning of 2011.

Seasonal Effects

The rail, civil and construction segments and the realization subsegment within the 'other' segment in particular have experienced seasonal effects on turnover and earnings, as these segments historically perform better in the second half of the year than they do in the first.

1. Intangible fixed assets

Acquired participations generate cash flows either independently or with other components of the segment and are therefore defined internally as Cash-Generating Units (CGUs) either independently or with other segment components. An impairment test is conducted on the capitalized goodwill once a year in accordance with IAS 36 at the CGU, segment and Group levels.

On January 13, 2011, Oranjewoud N.V. acquired all shares in GeoIngeniería S.A.S. based in Bogotá, Colombia. A provisional breakdown of the total fair value is given below:

GeoIngeniería S.A.S.	Fair value
Intangible assets	2.782
Property, plant and equipment	338
Financial non-current assets	1
Non-current assets subtotal	3.121
Stocks	0
Trade receivables	4.085
Other receivables	1.441
Cash and cash equivalents	2.727
Current assets subtotal	8.253
Assets subtotal	11.374
Provisions	0
Non-current debt	918
Trade payables	1.039
Other liabilities	2.988
Current debt subtotal	4.027
Liabilities subtotal	4.945
Assets subtotal less liabilities subtotal	6.429
Recognition of deferred taxation (25,5%)	0
Assets subtotal less liabilities subtotal	6.429
Acquisition price	10.153
Fair value of assets and liabilities on acquisition date	6.429
Goodwill purchased on acquisition	3.724

The PPA is provisional. Based on the Group's principles, the current projects are included under current assets. The part of the expected project profit to be capitalized after the acquisition date that exceeds the amount corresponding to a reasonable profit for the Group's efforts has been included under the amount recorded for backlog and client portfolio in the 'intangible assets' item.

The goodwill of €3,724,000 includes the expected synergy gains resulting from the acquisition. From a business perspective, the acquisition of GeoIngeniería S.A.S. contributed to expanding the Group's consultancy and engineering services in South America. Aside from synergy-related benefits resulting from the acquisition, this is also a factor, as referred to in IFRS 3.67(h), that resulted in the entry of goodwill. During acquisition, the value of the backlog and the client portfolio are entered under intangible assets separately from this goodwill. No value was attached to other intangible assets because this value was not deemed to be significant.

The purchase price consists of a payment of €3,718,000 and earn-out payments. GeoIngeniería's net cash at the time of acquisition came to €2,727,000. Therefore, the net payment was €991,000.

Business Combinations

From the time of acquisition of GeoIngeniería S.A.S. (January 13, 2011), the contribution to the Group's 2011 earnings after taxes is zero and the contribution to the turnover is €7.1 million. This is roughly equivalent to what the contribution would have been if the acquisition had taken place on January 1, 2011.

The external (consultancy) costs for the purchase of the participation did not exceed a few thousand euros.

2. Tangible fixed assets

The first half of 2011 saw €9.8 million in investments in tangible assets (€2.7 million in the first half of 2010) and €0.7 million in disposals (€0.1 million in the first half of 2010). These disposals involved a total acquisition value of €6.5 million (€0.5 million in the first half of 2010).

3. Other financial non-current assets	Non-current receivables	PPP-receivables	Investments	Financial derivatives	Total
Carrying amount at January 1 st , 2010	2,166	-	-	-	2,166
Acquisition of associates	17,289	187,664	5,492	1,997	212,442
Investments	-	7,326	-	-	7,326
Loans	3,161	-	-	-	3,161
Loan repayments	(122)	-	-	-	(122)
Accretion	-	3,612	-	-	3,612
Fair Value changes	-	(6,671)	-	(499)	(7,170)
Other changes	(542)	-	-	-	(542)
Carrying amount at December 31 st , 2010	21,952	191,931	5,492	1,498	220,873
Carrying amount at January 1 st , 2011	21,952	191,931	5,492	1,498	220,873
Acquisition of associates	0	0	0	0	0
Investments	-	9,744	542	-	10,286
Loans	-	-	2,183	-	2,183
Loan repayments	(2,474)	-	-	-	(2,474)
Accretion	-	6,063	-	-	6,063
Fair Value changes	-	578	549	(214)	913
Other changes	364	-	-	-	364
Carrying amount at June 30th, 2011	19,842	208,316	8,766	1,284	238,208

The PPP receivables are outstanding remunerations arising from concession agreements in the Netherlands. The lead time of the various PPP receivables is approx. 25 years. Most have a lead time of over 5 years.

4. Receivables	30-06-2011	31-12-2010
Receivables from affiliated companies	0	41
Trade receivables	297,570	281,791
To be invoiced for completed projects	14,438	7,115
To be invoiced for work in progress	189,325	138,661
Associates	3	8
Interest	1,221	516
Income tax receivables	1,170	1,374
Taxes and social security	655	3,896
Other receivables	43,856	51,651
Prepayments and accrued income	28,235	48,312
	<u>576,473</u>	<u>533,365</u>
	<u><u>576,473</u></u>	<u><u>533,365</u></u>
5. Cash and cash equivalents	30-06-2011	31-12-2010
Banks	87,753	169,396
Cash	81	39
	<u>87,834</u>	<u>169,435</u>
	<u><u>87,834</u></u>	<u><u>169,435</u></u>
Amounts owed to credit institutions:		
Part of the cash management system of the Group	60,559	34,982
Not a part of the cash management system of the Group	732	1,964
	<u>61,291</u>	<u>36,946</u>
	<u><u>61,291</u></u>	<u><u>36,946</u></u>
For the statement of cash flows:		
Cash and cash equivalents	87,834	169,435
Subtracting: amounts owed to credit institutions part of the cash management system of the Group	60,559	34,982
	<u>27,275</u>	<u>134,453</u>
Balance of cash and cash equivalents at December 31 st	<u><u>27,275</u></u>	<u><u>134,453</u></u>

A market-based interest rate is paid on bank balances.

The sum of cash and cash equivalents includes bank balances, deposits and cash balances. Bank debts that are payable on demand and which constitute an integral part of the company's cash management system are included under the cash and cash equivalents in the cash flow statements.

Liquid assets include cash from contractor combinations and principals in the amount of €30.6 mil. (2010: €36.2 mil.) and cash received on blocked accounts at €1.6 mil. (2010: €1.7 mil.).

The cash included in contractor combinations is cash in partnerships with contractual stipulations against free access to the liquid assets.

The cash received on blocked accounts is for blocked accounts that must be maintained due to the *Wet Ketenaansprakelijkheid* (Dutch Chain Liability Act). All other cash and cash equivalents are freely available.

6. Equity Capital Attributable to Parent Company Shareholders

Capital

The authorized share capital at June 30, 2011 amounted to €10,000,000, consisting of 100,000,000 A and B shares of €0.10 each. The issued and fully paid-up share capital amounted to 44,942,050 shares of €0.10 each.

The subscribed capital as of June 30, 2011 came to €2,695,307 in A shares and €1,798,898 in B shares. Unlike A shares, exchange-listing is not required for B shares. There is no difference in terms of control or profit entitlements between the A shares and B shares.

The 2010 optional dividend that was paid in June 2011 resulted in 258,464 new A shares and 178,109 new B shares with a nominal value of €0.10 per A and B share and a price of €5.114.

The Articles of Association specify that share issues be enacted following a decision of the management.

The company is permitted to acquire its own fully paid-up shares for no consideration. Acquisition other than acquisition for no consideration is only possible if the general meeting has authorized the management accordingly.

Dividend

In 2011, an optional dividend was made available in the form of €0.05 per share in cash or €5.114 on one share in 100 shares based on the average closing price in the period from March 2 through March 15, 2011. The ex-dividend date was June 1, 2010. The dividend was paid out on June 9, 2011.

7. Non-current liabilities

	30-06-2011	31-12-2010
	<hr/>	<hr/>
Total current and non-current liabilities	371,107	369,422
Less:		
Current portion of non-current liabilities	(73,483)	(62,318)
	<hr/>	<hr/>
Non-current liabilities	297,624	307,104
	<hr/> <hr/>	<hr/> <hr/>
Oranje C.V. mortgage loan	1,491	1,612
Property, plant and equipment financing	46	66
Becker mortgage loan	512	535
Term loan	39,021	40,000
Deferred purchase price Strukton	0	8,100
Debts financing real estate projects	5,851	4,546
Bankloans	47,935	62,674
Financial derivatives	21,087	22,737
Lease liabilities	38	6
Non-recourse PPP-financing	174,384	159,941
Other non-current liabilities	7,259	6,887
	<hr/> <hr/>	<hr/> <hr/>
	297,624	307,104

Due to proportional consolidation of PPP projects, long-term non-recourse PPP financing came to €174.4 mil. (2010: €159.9 mil.).

8. Other current liabilities	30-06-2011	31-12-2010
Amounts owed to credit institutions	61,291	36,946
Repayment obligations	73,483	62,318
Debts to affiliated companies	335	756
Debts in respect of other taxes and contributions	49,589	70,637
Pension obligations	1,511	2,086
Deferred purchase price Strukton	8,100	0
Earn-out	6,435	0
Other liabilities	55,143	70,788
Accrued liabilities	91,439	107,081
	347,326	350,612
	347,326	350,612

The current liabilities have a remaining term of less than one year. Given their current nature, the carrying amount is approximately equal to the fair value.

The other liabilities and accrued liabilities largely consist of outstanding invoices for completed work.

The deferred Strukton purchase price is a payment of €8,100,000 deferred until April 30, 2012.

9. Financial instruments

The Group's main financial instruments comprise bank loans and credits and cash and cash equivalents. The Group also uses interest rate swaps and inflation swaps to hedge interest and inflation risks arising from corporate and project financing. The main purpose of the financial instruments is to attract financing for the Group's operating activities. In addition there are various other non-current financial assets and liabilities, including trade receivables and debts to suppliers, which arise directly from the operating activities. No derivatives and financial instruments are held for trading purposes.

All financial assets and liabilities, excluding PPP receivables, annuity loans and derivatives valued at fair value, have been valued according to the "loans and receivables" category as referred to in IAS 39.

The financial instruments have not changed since the end of 2010, with the exception of the currency risk on the long-term investment in Antea USA Inc. (formerly Delta Environmental Consultants Inc.), which has been hedged at a EUR/USD rate of 1.35 since the beginning of 2011.

10. Segmented Information

The Group's arrangement into main segments has been modified to maintain conformity with the Group's organizational structure. The distribution of turnover and profit/loss as well as the balance sheet item distribution by main company segment is as follows:

In millions of euros	Consultancy and Engineering Services		Rail		Civil		Building		TB and Inst. mngt.		Other		TB and Inst. mngt.		Eliminations/ Other		Total			
For the first halfyear: *)	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010		
Total revenue (external)	151,0	146,4	244,1		136,9		58,8		110,6		59,8	59,9					761,2	206,3		
Between segments	4,2	3,5	2,9		3,0		13,0		7,1		3,7	1,1					-33,9	-4,6		
Net profit	3,6	5,2	0,5		3,2		0,8		1,2		-2,3	-0,7						7,0	4,5	
Total assets	192,2	163,3	347,4		223,9		229,4		229,7		81,4	104,8					-47,0	7,9	1.257,0	276,0

The geographic distribution is as follows:

In millions of euros	The Netherlands		Other Europe		US		Columbia		Total	
For the first halfyear: *)	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Total revenue	586.2	127.1	138.3	44.2	29.6	35.0	7.1		761.2	206.3
Total assets	990.0	171.9	223.9	68.9	29.2	35.2	13.9		1,257.0	276.0

*) Unaudited.

11. Related Parties

Centric B.V. with its participations is identified as a related party. With its 79.22% stake in Oranjewoud N.V., Centric B.V. is the ultimate parent company.

The Group's related parties consist of the associates, the directors and other related parties.

Related parties are acquired at normal market prices in automation-related purchases in the normal course of business of both Oranjewoud N.V. and other companies belonging to the Group. The total amount of these purchases came to €1.5 million in the first half of 2011 (first half of 2010: €1.5 million).

The balance sheet equation with other companies in the Centric group is a debt of €0.5 million as of June 30, 2011 (a debt of €0.4 million as of June 30, 2010).

Outstanding balances as of Q2-end were not covered by collateral securities, are not interest-bearing and will be settled in cash. Current account relationships with foreign related companies are interest-bearing and have an interest rate that deviates slightly from the current variable market rate. No guarantees have been offered or received for receivables from or liabilities to related parties.

The subordinated loan from affiliated party Centric in the amount of €29.5 million is current in the amount of €0.5 million. Interest on the loan is 5.5%. The loan runs until the end of October, 2014.

12. Depreciation

The depreciations consist of depreciations for intangible assets (amortization) and depreciations on tangible assets. Amortization rose sharply compared to the first half of 2010 due to depreciations for intangible assets resulting from the acquisition of Strukton Groep N.V. on October 29, 2010. The breakdown is as follows:

	2011	2010
	<hr/>	<hr/>
Intangible fixed assets (amortization)	11,743	3,298
Tangible fixed assets	12,233	2,977
	<hr/>	<hr/>
	23,976	6,275
	<hr/> <hr/>	<hr/> <hr/>

13. Finance revenue and costs

	2011	2010
	<hr/>	<hr/>
<u>Finance revenue:</u>		
Interest income	1,404	177
Accretion financial non-current assets	6,078	-
Result on investments	843	-
Exchange gains	60	448
Change in fair value of PPP-receivables	578	-
Change in derivatives	1,148	-
	<hr/>	<hr/>
	10,111	625
	<hr/>	<hr/>
<u>Finance costs:</u>		
Interest expense for bank debt and affiliated companies	(12,599)	(279)
	<hr/>	<hr/>
	(12,599)	(279)
	<hr/>	<hr/>
Total finance revenue and costs	(2,488)	346
	<hr/> <hr/>	<hr/> <hr/>

14. Share in profit of associates

	2011	2010
	<hr/>	<hr/>
Costruzione Linee Ferroviarie S.p.A.	1,601	-
	<hr/>	<hr/>
	1,601	0
	<hr/> <hr/>	<hr/> <hr/>

15. Taxes

The reported corporate tax deviates from the sum which theoretically would have been due if the nominal tax rate had been applied. The relatively light burden can be explained in particular by the tax benefit of €1.5 million resulting from the liquidity loss incurred at ICC Gent.

16. Subsequent events

Financing

As part of the overall financing for the Strukton acquisition, Oranjewoud N.V. took out a bridge loan in the amount of €40 million. The intention was to redeem this bridge loan with a public share issue, thereby reinforcing the company's equity capital and solvency. Given the current situation on the stock markets, a public share issue and the implementation of this plan are not feasible at this time. For this reason, Oranjewoud N.V. has negotiated an alternative solution with the relevant stakeholders, which will be implemented shortly.

This alternative boils down to the bridge loan being redeemed, in part by means of a share issue of €30 million from large shareholder Centric B.V. and in part by means of a €10 million payment from Oranjewoud N.V.

In order to enable Oranjewoud N.V. to redeem the bridge loan, Centric B.V. has since provided €25 million to Oranjewoud N.V. in the form of a loan. As of the end of August, Oranjewoud N.V. had paid off €30 million of the bridge loan. In addition to the aforementioned loan from Centric B.V., the company allocated €5 million of its own liquid assets for this repayment. The new €25 million loan and the subordinated €25 million loan from Centric B.V. will soon be converted into shares in Oranjewoud N.V. The remaining €10 million of the bridge loan will be paid off in April of 2012. In order to repay the loan, Oranjewoud N.V. will make €5 million of its equity capital available, along with the yield from a €5 million share issue from Centric B.V. The aforementioned transactions brought €55 million in new registered capital into Oranjewoud N.V., as stated previously. Further details on this share issue will be provided soon in a separate press release.

SHAREHOLDER INFORMATION

Disclosure of Major Holdings Act (Wet Melding Zeggenschap)

As of June 30, 2011, the following notifications of share possession had been received:

- Centric B.V. 79.22%
- Project Holland Fonds 12.49%

Centric B.V. is wholly owned by Gerard Sanderink's Stichting Administratiekantoor Centric.

Transaction Summary of Subscribed Registered Capital

The authorized capital stock consists of 100,000,000 ordinary shares of €0.10 as of June 30, 2011 and as of December 31, 2010.

	2011	2010
Balance at January 1 st	44,505,477	36,171,723
Issued February 2010	0	2,000,000
Dividend	436,573	778,198
Balance at June 30 st	44,942,050	38,949,921
PHF October 2010		5,555,556
Balance at June 30 st		44,505,477

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About Oranjewoud N.V.

Oranjewoud N.V., a top holding of the Strukton Group, Antea Group and consultancy and engineering firm Oranjewoud, is a listed enterprise encompassing companies operating both nationally and internationally. The companies belonging to Oranjewoud N.V. conduct activities in the fields of civil infrastructure, railways, buildings, the environment, spatial development, and recreation. This covers the whole process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

Oranjewoud N.V. is listed on the official Euronext N.V. Amsterdam market and 79.20% of the company is owned by Centric B.V. It currently employs around 9,500 people and turned over €1.8 billion in 2010.

For further information, please visit www.oranjewoud.nl/ir.